## Easy Money, Better Foreign Situation, and Near Advent of President Taft Are Favorable Market Influences

# FUTURE OF STOCKS RATHER PROMISING

Severe Liquidation of Past High. Low. High. Low. 15% 15% 15% Week Has Materially Cleared Atmosphere.

#### RAILROAD EARNINGS SHOW GOOD GAINS

Wall Street Has Hopes in Taft and Early Mild Tariff Revision.

NEW YORK, Feb. 28.-The severe liquidation incident to the opening days of the week should have a good effect on the future of the market, just as a severe thunderstorm clears the atmosphere. Many margined accounts have gone by the boards to the relief of the situation; the loans in the banks have been sensibly reduced, the long upward 104

That the decline did not go further was evidently due to the support which was judiciously distributed here and there throughout the list, and especially in the metal shares, where the weakness was especially noticeable.

#### Worst Is Over.

the limitation at which the steel manuwhen once the bill becomes a law, busiemploy the industrial productivity of

the United States to the limit. The Ways and Means Committee find that the demand for revision is not as urgent as it was; that their districts and the districts of other Congressmen are anxious for local industries to be cared for, while back of it all the revenues of the country demand radical

Before the passage of the tariff bill the outlook for crops will be a factor

#### Textile Market Active.

mouth has prevailed in all the mar- 751/8 481/2 74 651/8 Great Northern, subs...... 9,715 601/4 651/8 671/2 -21/2 kets with the possible exception of dry 149% 1221/2 149 137 Illinois Central...... 9,785 141 137 141 goods, indeed the textile market has 20 been the one bright spot in the situa- 491/2 171/8 49% 38 Inter. - Metropolitan, pfd.... 30,700 41% 38 40% - % tion, and if it may be taken as indica- 67% 52 66 62 International Harvester..... 1,500 66 63% 66 +1 tive of the future, then the future is 1104 99 1124 1004 International Harvester, pfd. 5.600 11118 110% 111 - 4

factory as it should be, and yet the declaration of an "open" market, a free-for-all, is the surest way to bring about an end to price-cutting. The big 32½ 10 541/2 43 44 38 National R. R. of Mexico pr., 200 39

### Liquidate Via London.

to give assurance to the future.

a forward movement in commerce and 891/2 63. 881/4 671/8 Republic Iron & Steel pr ..... 10,750 73 671/8 721/2 -3

731/2 33

### Foreign Situation Better.

The foreign situation is materially 101/2 3 Money is easy abroad and at home.

Railway and Miscellaneous Shares.

The week's highest, lowest, and closing prices, sales, and net changes on the New York Stock Exchange for last week. High and low prices, 1908

	15%	12%	Allis-Chalmers Co 2,000	14	12%	1372 - 74	1
	50		Allis-Chalmers Co., pr 4.790	45	38	41 — 198	1
8	8434	65	Amalgamated Copper412,700	71%	65		1
	403%	331/2	Am. Agr. Chemical 2,200	37%		34 -1%	-
1/2	261/2	201/4	Amer. Beet Sugar 5,500	2378		235s + 1	1
	95%	71/2	American Can	8	71/2	8	1
			American Can, pr 5,400		713/2	138 -18	1
1/2			American C. & F		4414	初接 十 强	1
1/4	1115%	10736	American C. & F., pr 1.100	109	$1071_{2}$	109 - 138	1
3/4	56	4214	American Cotton Oil19,250	0314	4915	$52\% - \frac{1}{8}$	1
1/2			Amer. H. & L., pr 5.300	3818		38 - %	1
1/2	248	18%	American Ice 5,715	2338		$23\frac{1}{4} + 1\frac{5}{4}$	
~ /	100	200		121/	19	1314 - 16	- 1

3614 17 3512 · 29 American Linseed, pr........ 1,200 3014 2916 2916 -1142 113 851/2 114 1091/4 American Locomotive, pr..... 1,000 1111/2 1091/4 110 110% 87% 105% 101 American Smelting, pr....... 3,500 102% 101 102% -%39 34% American Steel Fdry new.... 700° 36 137% 98% 134 126% American Sugar..... 6,115 129% 126% 129% -1% 8,700 1281/2 1263/8 1283/8 + 1/8 132% 101 129% 125 American Tel. & Tel...... 971/2 721/2 94 901/2 American Tob pfd...... 53½ 27½ 50% 37% Anaconda ...... 24,950 42% 66 103% 97% Atchison ...... 78,500 10278 98½ 102% +1 1011/4

75% 103% 100% Central Leather pfd...... 900 1031/2 101 1031/2 +11/8

Chicago Great Western..... 8,000 718

9 1814 1414 Chi. Union Trac. pr...... 1,200 1514 1414 1434 -113

50% \$5½ 76½ Col. & South, 1st pr...... 3,900 81% 80 81% + %

39% 8416 7314 Col. & So. 2d pr..... 2,500 78% 7614 7814 - 58

96 16514 1141/2 Consol Gas...... 29,000 1271/2 1197/8 1261/2 +534

21% Col. & Hock. Coal & I...... 6,900 24½ 21% 24¼ +11%

500 . 31

...... 66,550 2878 2534 2734 -13/2

150% 154 +1%

70¼ 58 Chicago & Alton..... 2,500 61

7/8 21/2 7 51/4 Chic. Union Tract..... 900

15% 45½ 29 Col. Fuel & Iron..... 26,550 32½

21 681/4 571/8 Col. & South...... 4,910 621/2

76% 73¼ Corn Prod. pr..... 1,400 74%

40% 32½ Distilling Securities ...... 6,500 36

81% 141½ 182% 167% Del. & Hud...... 5,000 173 167% 1173½ + 14

791/2 Denver & Rio Grande pr.... 6,305 86

51% 24% 51½ 40¼ Erie 1st pfd...... 5.142 44½ 40¼ 42½ -2½

16 40½ 32 Erie 2d pfd...... 1.200 34 32 32½ -2½

6% 19 13½ Inter. - Metropolitan....... 18,606 147% 13½ 14% - 1/8

56% 50% International Paper, pfd..... 3,100 54% 50% 51% -3%

42½ 33½ International Pump...... 5,000 38 33½ 35½ -1½

86% 82½ International Pump pfd..... 1,200 83% 82½ 83% - %

Iowa Central ...... 3,300 28% 27 28½ - %

53 Min. & St. Louis ........... 1,200 54% 53 54% - 1/4

63½ 25½ 65 60 Southern Railway pr. ...... 19,800 63¼ 69 62 -1

96% 78% 107 97 Twin City Rapid Transit ..... 1,550 105% 103% 105% +1%

45% 16 48% 40% Va. Car Chem...... 7,200 44% 40% 43% -1

72% 33 85% 69½ Wisconsin Central pr....... 34,460 87½ 81 87½ -1½

8½ 6 Vulcan Retinning...... 465 6 6 6 - 1

25% 19% West Maryland...... 4,900 21 19% 21 - 1/2

74% 64% Toledo, St. Louis & West, pr., 4,706 68 64% 67% -1

201/2 103/4 201/2 161/2 Corn Products...... 6,200 18

40½ 14¼ 48% 37% Den. & Rio G...... 22,220 44%

21 15¼ D., S. S. & A....

162% 111 158 150% General Electric Co....... 3,820 154

Granby Mining ...

33% 11% 36½ 28 D., S. S. & A., pfd. ......

12 34% 25% Erle ...

34% 27

83% 1021/8 1001/4 Atchison pfd...... 2,900 1021/8 1019/8 1021/8 + 1 movement was checked and a short 1111/2 591/2 1221/2 1071/2 Atlantic Coast Line...... 9,800 120 112 119 +3 interest established, where there had 111% 761/2 1121/2 1031/2 Baltimore & Ohio....... 36,100 1071/2 1031/2 107 - 5 27¼ 12 26¼ 20% Bethlehem Steel...... 1,000 21¼ 20% 21¼ - % been none for months. 35 54 47 Behtlehem Steel pfd...... 3714 7234 67 Brooklyn Rapid Transit..... 140,150 72 6934 121/8 331/2 23% Butterick Co..... 1,400 291/2 27 1781/4 167% Canada Pacific...... 10,000 1721/4 167% 172 1801/8 140 235 215 Central of New Jersey..... 200 220 215 215, -10 151/2 33 27% Central Leather..... 13,825 29% 27% 291/2 - 1/4

10

271/4 143/4 28

8314 8914 90

6

38% 27%

6714

While it is probable that the market 59% 251/2 681/4 55% Chesapeake & Ohio...... 107,750 657/8 61 will be nervous for some little time to 68% come, while there may be recessions 14% 21/8 111/2 6 and weak spells, the general opinion is 43 15½ 37 25 Chicago Great West., pr. A... that the worst is over. General busi-17/8 5 14/8 7½ Chi. Great West. pr. B...... 4,900 5% 8 ness waits on tariff revision. The Ways 52½ 103½ 151¾ 141 Chic., Mil. & St. P...... 61.350 1445 141 143 -1¾ and Means Committee will have the re-64% 138 167 160 Chic., Mil. & St.P. pr...... vised schedules ready to put before the 471/2 981/2 147 1411/2 Chic., Mil. & St. P. ctfs...... House immediately on the reconvening 614 125% 165 1591/2 Chic., Mil. & St. P. ctfs. pr. 1,600 160% 1591/2 160

of Congress March 15. The prediction is here made that the 85½ 135½ 185 173% Chicago & Northwest...... 3.900 177 tariff cutting will not be severe in any line, that the cut in steel will be above facturers will be fostered, and that ness will improve with a rush that will

nourishment. importance in considering the situa-importance in considering the situa-on. The chances are encouraging to be producer and the high prices for the products of the farm will increase the purchasing power of the producers and help business generally.

The policy of buying from hand to 148% 113% 148% Great Northern, pfd....... 41,200 141

131/4 8 121/2 10 International Paper...... 1,312 11 The steel situation is not as satis-the pace than its rivals and the hustle 42% 18 43% 37 Kansas City & South ......18,800 40% 37 40½ + 18 for business, if it is effective, while it 7238 46 74% 67% Kansas City & South pr...... 9,250 70% 67% 70% may not pile up profits, will at least 125% 87% 130% 121 Louisville & Nashville ......31,700 130% 125 129% +2 pave the way for another understand- 241/2 141/2 251/4 191/2 Mexican Central ctfs ....... 6,750 201/8 191/2 201/8 - 7/8 ing that will probably be more lasting. | 561/2 20 65 price-cutting, while the corporation was 751/2 46 751/4 71 Mo., Kansas & Texas, pr..... 800 73

978 478 6 478 Newhouse M. & S. ...... 4,200 434 478 488 - 1/8 With the opening of the week, the 98 50 92 80 New York Air Brake ......... 1,315 821/2 80 821/2 -21/2 4014 24 36% 29% Pacific Mail...... 7,100 34 29% 3214 +114

There is a constant threat of investigation and perhaps attempts of legislation in Congress, but with the initiative in the hands of the minority the efforts are likely to prove futile.

4094 28 3094 2578 Facility Stationary Table 12378 Facility Stationary Table 12378 Facility Stationary Table 12378 145 1714 4314 3016 Pressed Steel Car. ..... 5,550 33% 30% 35% - 14

Taft will become President of the 1% 1/2 41/4 1% Quicksilver ...... 1,200 21/2 21/4 21/2 United States. His election pleased 49% 23% 48% 39½ Ry. Steel Spring...... 2,700 42½ 39½ 41½ --1¼ financial interests, his inauguration is 103 75 103 97% Ry. Steel Spring pr. ...... 410 99% 97% 99% - 1/2 manufacturing. While he is in posses- 251/4 101/2 26% 20% Rock Island ...... 22,900 231/6 2078 231/4 + 1/4 sion of a heritage of "policies," those who are supposed to be closest to the fure Executive seem to believe that his Administration will be less aggressive. Administration will be less aggressive than his predecessor and that his energies will be directed toward the upbuilding of the commercial and manufacturing prosperity of the nation. His advent to the highest office is expected to be celebrated with a buil movement on Wall Street and in anticipation of this, higher prices are likely almost from the opening tomorrow.

24 10 24% 20½ St. Louis & Southwest pr. 1,100 51 50 51

55% 24½ 54¼ 47½ St. Louis & Southwest pr. 1,100 51 50 51

55% 54½ 111 107% Sloss-Sheff. Steel & Iron pr. 100 108 108 108 + ½

68½ 111 107% Sloss-Sheff. Steel & Iron pr. 100 108 108 108 + ½

68½ 111 107% Southern Pacific pr. 193,500 117½ 114% 117 - ½

68½ 123½ 118% Southern Pacific pr. 3,300 120% 115% 119½ -1½

68½ 27½ 27½ 66 60 Southern Railway pr. 10,800 63½ 99 62 -1

Investors with their stocks paid for 95% 4 111/2 91/4 Union Bag & Paper ...... 200 101/2 91/4 101/2 + 1/2 should not be nervous on the situation. 66% 44% 69% 66 Union Bag & Paper pr..... 200 67% 67 67 -21% smash; they are in good demand today 98 79% 97 94% Union Pacific pr...... 2,325 96 95 96 + 14 and, with money still easy, they will 26% 18%, 26% 24% U. S. Cast Iron Pipe & Fo.... 440 25% 24% 25 -11/2

be held for income.

An early passage of the tariff measure will mean an early resumption of business. A long and acrimonlous debate is expected on many items in the schedule, but the majority is in command, and it is admitted that the majority has a weapon in limiting debate. 

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prices during the current week,

Other Local Securities Show a Fairly Good Tone Except Gas Certificates.

### INVESTORS PREFER TRACTION STOCKS

Easy Money and Only Sympathetic Influence With New York

Market.

Because of the repeal of the law giv ing to the gas companies the right to capitalize their physical value, and be ause of continued agitation, a numbe of holders of Washington Gas shares narketed their stock with a resultant ecline in prices of about 4 points. Ir empathy with other markets, the lo al offerings of Mergenthaler Typeset er shares increased, and the price de-

These were the radical changes in the ocal market, and the only ones of im-

The rest of the list was not influ enced by the sensational character of the New York market; but moved along in their usual channels with scarcely any uneasiness and barely a

fluctuation. Conditions here are in no wise de-pendent on New York save sentiment-ally. Probably the break reduced the demand for public utilities, but it did not send any timid owners to the mark sell their investments-it did empt any speculative fooling with the ocal shares, nor is it likely to cause y change in these stocks in the near

Washington banks have millions o surplus money in their vaults and while they are holding for 5 per cent on oans there is no difficulty in getting

#### Satisfactory Conditions.

The affairs of the local public utility orporations are said to be in excellen shape, and even Washington Gas, de spite its unavailing efforts to increase is stock, is not in a bad way, judging rom the reports of earnings and the ig cash surplus on hand. It has bee persistently reiterated, for weeks and would distribute surplus cash to the shareholders in the event of denial o the right to increase stock. That a cu in the prices of gas would cut no ap preciable figure in the earnings. It is within the probabilities that Gas certificates of indebtedness may be the vehicle of giving the shareholders a slice of melon, but certificates of indebtedness are not despite their face assertion, exchangeable for stock, nor would the fortunate holder want to By the way these Gas certificates re-ceived a joiting the past week in a break fully 6 points.

### Railway Shares Steady.

The preferred and common shares of the Washington Rallway and Electric Company closed exactly where they opened, and they are likely to remain steady to firm, with chances for better figures, as the investment public adds

to its holdings.

Capital Traction lost ½ point, some few shares, 115 in all being sold, between 134 and 133½.

Greene Cananea was another weak stock, but not on local conditions, being nfluenced by a primary market break. stocks was light, with National Metropolitan easier, and others steady. In the bond market, Traction 5's were 4'4 off, Railway 4's 34, and Potomac Electric consolidated 5's steady. There

were no trades in other bonds, save Gas

### CURB PRICES FOR THE WEEK.

		4 4 6 6
	ow. C	lose, ch'g.
Amer, Tobacco332	325	330 + 5
Butte Coalition 23%	211/2	23% + 38
C. & O. 5's		101% - 1/8
Burlington 4's100%		100% - %
Chic Subway 261/2	25	26
Goldfield Cons 814	708	856 + 54
Giroux 87%	150g	856 +154
Greene-Cananea 1014	59	9% - 1/2
Nat. Ry. Mex. 41/2's. 9238	9218	
Niplasing Mines 95%		91/2 - 1/8
Ohio Copper 67/8		6% - 16
Standard Oll649	635	647 + 2
So. Pa. conv. 4's 98	9714	97% 十 %
Unfted Copper 131/4	11	12½ - %
West, Pa. 5's 95%	951%	951/6 1/2

THE WEEK'S STOCK TRADING. Daily transactions on the stock exchange during the week have been as follows, compared with one and two

years ago:	1909.	1908.	1997.
	Shares.	Shares.	Share
Monday	Holiday	299,710	901,9
Tuesday	.1,537,476	297,380	082,6
Wednesday .	1,195,426	217,068	1,269,56
Thursday		262,166	1,113,89
Friday	589,815	523,757	1,126.0
Saturday	455,550	212,826	390,53

#### Week ending February 25, 1909: North American... 1,604,006 Russian ....... 1,104,000 Danpblan ...... 216,000 399,000 Argentine .....

### BOY BANDIT TO LIVE HIS LIFE IN PRISON

Said Sentence Is Just What He Expected—Is Sixteen

GREAT FALLS, Mont., Feb. 28.-The jury in the case of Henry Rheams, the sixteen-year-old bandit, who held up a Great Northern passenger train a year ago, today returned a verdict finding the lad guilty in the first degree and fixing his punishment at life in the peni-

Rheams smiled when the verdict was announced and said: "O, it is just what Rheams shot and killed William Dempsey, a passenger, in the train rob-

. RESTORATIVE Increases Men's Vitality.
Price \$1. At all druggists. Always on hand at O'DONNELL'S Drug Store,

## BANK SEEMS SAFE IN SPITE OF LOSS

Has Up a Good

WOODSVILLE, N. H., Feb. 28-It is believed here that the Woodsville Naagainst the Government refunding any tional Bank will not lose a dollar as part of the \$25,000 to Samuel D. Butters the result of the alleged ma-'pulation of its funds, to which the form or cashier, Herbert W. Allen, has c nfessed. There is also a likelihood that the Baltimore company which furnished his bond of \$10,000 may be reimbursed. Mr. Allen assigned all his interests in a lumber company, owning miles of valuable timber land in British Columbia, to the Woodsville bank.

With a shortage of only \$19,500, the bank has Allen's bond of \$10,000 to fall back upon, in addition to the interest in the lumber company, wilco is generally agreed to be one of nerit.

Butters at the time of purchase refused to go in with the other men, who agreed not to pay over a certain sum, and his bid was \$25,000 in excess of the highest man, and he now seeks the rebank has Allen's bond of \$10,000 to fall back.

The board which recently sat on his claim recommerded that he be given \$20,000.

### STIRRED BY REBATE ON DRYDOCK SALE

Refunding \$20,000 to

Purchaser. PORTSMOUTH, N. H., Feb. 28.-The several other bidders are protesting

of Joston, who secured the old floating drydock at Portsmouth navy yard for this amount. Butters now says that he was misled by naval officers and circu-

### **PIGMOSS IMPORTED** FOR BEDDING HORSES

MERGENTHALERWEAK Cashier Turns Over Property and Unsuccessful Bidders Object to Alfred Vanderbilt Has One Hundred Bales Sent From Bogs

> of Holland. NEWPORT, R. I., Feb. 28 .- One hunfired bales of pigmoss or peat, which he imported direct from the bogs of Holland, have just arrived here for Alred G. Vanderbilt's Oakland farm in South Portsmouth, where it is to be used for the bedding or horses on account of its absorbent qualities. count of its absorbent qualities.
>
> This is the first time peat has ever been used in stables and the trainers of the Vanderbilt show horses are going to experiment with the importation.

FINANCIAL. FINANCIAL.

FINANCIAL. Argentine Government 5% Internal Gold Loan, 1909

POUNDS STERLING. ... 10,000,000 GOLD PESOS ..... 50,000,000 Francs. ..... 252,000,000 UNITED STATES GOLD DOLLARS, 48,650,000

Bonds will be in coupon form of the denomination of 1,000 gold pesos and the equivalents in pounds sterling, francs, reichsmarks, and United States gold

Interest payable March 1st, and Sept. 1st.

The bonds provide that principal and interest shall be payable in Buenos Ayres in gold pesos; in London in pounds sterling at the fixed exchange of 4 shillings per peso; in Paris in francs at 5 francs 4 centimes per peso; in Berlin in reichsmarks at 4.09 per peso, and in New York City at \$0.973 per peso; free of all present and future Argentine taxes.

ISSUE IN UNITED STATES OF AMERICA OF £2,000,000-\$9,730,000-

10,000,000 GOLD PESOS, BEING PART OF THE ABOVE.

MESSRS. J. P. MORGAN AND COMPANY, FIRST NATIONAL BANK AND NATIONAL CITY BANK, are prepared to receive subscriptions for the above issue of bonds to the amount of \$9,730,000 at the price of 99 per cent, payable as fol-

For each Bond of £200-\$973-1,000 Gold pesos. On application ...... \$50.00 On March 10, 1909, \$913.27, and accrued interest............. 914.49

Bonds will be in the denomination of £200—\$973—1,000 Gold pesos. THE APPLICATION LIST WILL BE OPENED AT 10 A. M. ON MONDAY, MARCH 1ST, 1909, AND WILL BE CLOSED AT OR BEFORE 3 P. M. THE SAME

APPLICATION WILL BE MADE TO LIST THE BONDS ON THE NEW YORK STOCK EXCHANGE AS SOON AS POSSIBLE.

APPLICATIONS WILL ALSO BE RECEIVED BY MESSRS. DREXEL AND CO., PHILADELPHIA; MESSRS. KIDDER PEABODY AND CO., BOSTON, AND THE HARRIS TRUST AND SAVINGS BANK, CHICAGO.

Particulars of the issue are contained in a letter dated February 20th, 1909, from his excellency, Senor Don Florencio L Dominguez, of which a copy is attached and which states among other things that provision is made for a sinking fund of one per cent. By the operation of this sinking fund the loan will be paid off in 36 vears at the latest. The contract with the Argentine government provides that said fund is to be applied half-yearly to the purchase or tender of bonds at or under par or by drawings at par should the bonds be at or over par. The first operation of the sinking fund will take place in the month of December, 1909. Drawn bonds will be payable on March 1st or September 1st, following the date of the drawing. The government undertakes not to increase the sinking fund or to redeem the whole of the loan before March 1st, 1914.

The balance of the loan has been issued abroad by:

Messrs. Barring Brothers and Co., Banque de Paris et Des Pays-Bas, Limited, London.

Societe Generale, Etc., and Credit Lyonnais. Messrs. J. M. Morgan and Co., London. Direction der Disconte-Gesellschaft, Comptoir National D'Escompte de Paris, Deutsch Bank, Berlin.

We reserve to ourselves the absolute right in our discretion to close the application list at any time without notice and to reject any or all applications and also to allot smaller amounts than applied for.

All applications should be made on forms which may be obtained at our offices,

and must be accompanied by a deposit of \$50 per bond of £200-\$973. If no allotment is made the deposit will be returned in full and if only a portion of the amount applied for be allotted, the balance of the deposit will be appropriated towards the amount due on March 10th, 1909. If any further balance remains, such balance will be returned. In case of failure to pay the balance of the subscription when due, all right in any previous payment will vest in us absolutely without accountability therefor.

TEMPORARY RECEIPTS WILL BE ISSUED PENDING DELIVERY OF THE DEFINITIVE BONDS.

FIRST NATIONAL BANK,

I. P. MORGAN & CO. NATIONAL CITY BANK. New York, February 27th, 1909.

### LEGATION OF THE ARGENTINE REPUBLIC, 2-Palace Gate.

Kensington, London, February 20th, 1909. Baring Bros. & Co., Ltd., London; J. S. Morgan & Co., London; Banque de Paris et des Pays-bas, Paris; Comptoir National d'Escompte de Paris; Societe Generale Pour Favoriser Le Development du Commerce Et de L'Industrie En France, Paris; Credit Lyonnais, Paris; Direction der Disconte-Gesellschaft, Berlin; Deutsch Bank, Berlin; J. P. Morgan & Co., New York; First National Bank, New York:

In compliance with instructions received from His Excellency, the Minister of Finance of the Argentine Republic, I have the honor to inform you that the Executive are empowered by law, Number 5559, dated September 11th, 1908, Number 5681, dated October 12th, 1908, and Number 6011, dated October 19th, 1908, to create internal Gold Bonds for the purpose of providing for expenditure made and to be made on government railways, for providing further capital for the banks of the nation and for other public works, and that the \$50,000,000 (50,000,000 Argentine gold pesos) bonds bearing five per cent interest per annum, with a sinking fund of one per cent, which you are now offering for subscription, are created under these Powers and approved by Presidential Decree, dated February 19th,

I beg also to state for your information that in the Presidential message submitting to the National Congress in August, 1908, the Budget estimates for 1909, the requirements for interest and amortization on the Argentine National debt in relation to the total revenue estimate averaged the following figures for the periods mentioned, viz:

For the 5 years, 1890-1894....43.64 per cent For the year 1906............26.36 per cent For the 5 years, 1895-1899.... 36.62 per cent For the year 1907...... 26.64 per cent For the 5 years, 1900-1904....42.78 per cent For the year 1908................26.40 per cent For the year 1905......34.94 per cent

I am, gentlemen, Yours faithfully, FLORENCIO L. DOMINGUEZ, Envoy Extraordinary and Minister Plenipotentiary of The Argentine Republic in Great Britain.